ELECTIONS AND MEETINGS.

ELECTIONS AND MEETINGS.

TRACE MEANANCE NATIONAL MANK OF AME CATT OF NEW YORK.

A SPECIAL MEETING OF STOCK
NOTICE OF SPECIAL MEETING OF STOCK
Mechanics' National Bank of the City of New York is called and will be held at its banking office, No. 22 Wall street, in the Borough of Manhattan, City of New York, on the 11th day of April, 1904, at twelve o'clock noon, for the following purposes:

(1) To authorize the increase of the capital stock of The Mechanics' National Bank of the City of New York from \$2,000,009 to \$3,000,000 by the issue of \$20,000 additional additional capital stock \$600,000 par value thereof, consisting of 24,000 shares, may be used for the purpose of acquiring the ssets and business of The Leather Manufacturers' National Bank of New York, to the end that The Leather Manufacturers' National Bank of New York, to the end that The Leather Manufacturers' National Bank of New York, to the end that The Leather Manufacturers' National Bank of New York to the stockholders of \$36,000 shares, shall be offered for subscription at the price of par per share to the stockholders of said The Leather Manufacturers' National Bank of New York to the extent of fifteen per cent. of their holdings if exchanged for stock of this bank and the remainder of such increased capital stock, consisting of 12,400 shares, shall be offered for subscription to the stockholders of this bank for subscription to the stockholders of this bank for subscription to the stockholders of this bank for subscription to the extent of fifteen per cent. of their neprocupations of the purchase by this bank at the time of the merger. (8) To rovide that the Articles of Association of the purchase by this bank at the inner shall papear upon the books of the said bank at the inner shall papear upon the books of the said bank at the inner shall papear upon the books of the said bank at the inner shall papear upon the books of the said bank at the price of the merger. (8) To rovide that the Articles of Association or all the event that said cap THE MECHANICS' NATIONAL HANK OF

This meeting is authorized and called and this meetice is given by order of the Board of Directors-ANDREW A. KNOWLES Cashler

ANTOREW A. KNOWLES Cashier

New York, April 4th, 1984.

AT AN ANNUAL MEETING of the stockholders of The Lawyers' Thie insurance Company of New York, held on April 4th, 1904, the following were elected as Directors for the ensuing year:

EDWIN W. COGGESHALL, JAMES STILLMAN,
DAVID B. OGDEN,
JOHN T. LOCKMAN,
DUMONT CLARKE.
WILLIAM P. DIXON,
HENRY MORGENTHAU,
FREDERIC de P. FOSTER,
JAMES H. HYDE,
GEO. H. SQUIRE,
WILLIAM H. McINTYRE,
THOMAS D. JORDAN,
J. HARSEN RHOADES,
HENRY E. HOWLAND,
JAMES M. VARNUM,
J. LAWRENCE MARCELLUS,
CHARLES E. MILLER,
J. FREDERIC KERNOCHAN,
FRANKLIN B. LORD,
JOHN WEBBER,
JULIAN D. FAIRCHILD,
JOHN WEBBER,
JULIAN D. FAIRCHILD,
JOHN WEBBER,
JOHN WEBBER,
JOHN WEBBER,
JOHN WEBBER,
STONG OF THE STORY SO
CHOOSING OF THE

chosen, the following officers were elected for the ensuing year:

E. W. COGGESHALL, Prest, and Gen'l Mgr.

DAVID B. OGDEN, Vice-President,

JOHN T. LOCKMAN, 2nd Vice-President,

LOUIS V. BRIGHT, 3rd Vice-President & Sec-WILLIAM P. DIXON, Treasurer.

THE DELAWARE AND HUDSON COMPANY

Notice is hereby given that the Annual Meeting of —— Stockholders of THE DELAWARE AND BUDSON COMPANY will be held at the office of the Company. No. 21 Cortlandt Street, in the Borough of Manhattan and City of New York, on Tuesday, the 10th day of May next, at twelve o'clyk noon, for the election of Managers and for other husiness.

THE PITTSBURGH, CINCANATI, CHICAGO Gas Company is full of complications. In NOTICE.

NOTICE.

Fittsburgh, Pa., March 12, 1904.

The annual meeting of the stockholders of THE PITTSBURGH, CINCINNATI, CHICAGO & ST.

LOUIS RAILWAY COMPANY will be held at the principal office of the Company, in the City of Pittsburgh, Pennsylvania, on TUESDAY, APRIL 12, 1904, at eleven o'clock A. M., for the purpose of receiving the annual report for 1948, electing three directors to succeed a like number whose term of service expires on that date, and transacting such other business as may properly come before the meeting.

meeting.
The transfer books will be closed Saturday, March
26, and reopened on Wednesday, April 13, 1904.
S. B. LIGGETT, Secretary.

PENNSYLVANIA, NEW YORK AND LONG
ISLAND RAILROAD COMPANY.

85 Ceder Street, New York City.

New York, April 5th, 1904.

THE ANNUAL MEETING of the Stockholders
of this Company and an election for Directors to
serve for the ensuing year will be held at the prinripal office of the Company, No. 85 Cedar Street,
New York on Tucyday, April 19th,
1904, at 11:30 o'clock A. M.

ROBEL H. GROFF, Secretary.

346 & 348 Hro. dway, New York City.
An election for Trustees of the Third Class and
for Inspectors of the next election will be held at
the Home Office of this Company on Wednesday,
13th April, 1904, between the hours of 11 A. M. and
12 M. JOHN C. McCALL, Secretary.

DIVIDENDS AND INTEREST. MONTANA ORE PURCHASING COMPANY. The Trustees of the Montana Ore Purchasing Co, have declared the Montana Ore Purchasing Co, have declared the regular dividend of \$2.00 per share, and \$2.00 extra, being dividend No. 40, payable on the 50th day of April, 1804, to stock-bolders of record April 14th, 1804. Transfer books close April 14th and reopen April 30th, 1904.

MONTANA ORE PURCHASING COMPANY.

ARTHUR P. HEINZE,

Secretary.

The second street to provide the second

FINANCIAL AND COMMERCIAL.

MONDAY, April 4. Interest in the stock market to-day again clustered almost exclusively around the further large buying of the Union Pacific common shares. There were no signs of pausing in the accumulation of the stock, which has been going on now for three weeks, and mystery as to the reasons for its accumulation has been at no time more dense than it was to-day. Banking interests and speculators of every grade, turning over in their minds one after another to account for the affair, confessed themselves completely puzzled. The details printed in the morning newspapers of the suit begun by the Union Pacific people, having for its object the effort to restrain the officers of the Northern Securities Company from distributing the assets of the company pro rata, were generally regarded in Wall Street as destructive of the illusion that the differences of opinion between the great stockholding interests in the Northern Securities Company were of an amicable character, and the opinion was commonly expressed that the litigation was simply the old struggle in another form for the possession of the Northern Pacific Railway Company. By no logical process of reasoning, therefore, could the suit be construed as a favorable market factor, even though the purchases of stock that might accompany such a contest would temporarily cause higher prices for various securities. Shrewd and close observers on the floor of the Stock Exchange to-day of transactions there declared their conviction that much of the buying of Union Pacific was for the account of the so-called Standard Oil group of capitalists, and this, although in a more or less vague way, was corroborative of the idea that it would be found eventually that the virtual although not necessarily the absolute control of the Union Pacific Railway had passed into the hands of the Chicago, Milwaukee and St. Paul Railroad Company. On the other hand, there is no doubt that a great deal of Union Pacific stock has been bought by that class of speculators known as "trailers," that is, those who, seeing a movement in progress in any particular security, hasten to ally themselves with it with the idea of speedily changing their position if they find that they have made a miscalcu-Rising in the background, finally, behind all the guesses as to who is buying Union Pacific stock and for what purposes. is this general consideration that there are now, obviously, certain rich men-who may be acting, perhaps, no more than as speculators-who believe that as a result of the winding up of the Northern Securities Company the Union Pacific Company will occupy a very strong strategic position. Just how strong that position is now, apparently, is a matter of legal dispute; but it is the estimate of its strength that has been formed, even if this estimate proves to be incorrect, that has led to the advance in the price of the company's stock,

There was one thing to-day of which there was no doubt, and that was that the advance in Union Pacific was not helpful to the general stock market. It spread a feeling of timorousness which, in fact, made the market, aside from the Union Pacific common and preferred shares, weak. At the close, while the price of Union Pacific common was 31/2 points above that of Saturday, quotations for nearly all the other active stocks showed declines. Developments throughout the day were, in general, against the market rather than for it. Reports from the Western railroad centres were of a lighter movement on the chandise. In three of the Western States, reports of the winter wheat crop made by the State agricultural bureaus showed of the Stockholders of THE DELAWARE AND HUDSON COMPANY, called by order of the Board on frailroad, franchises and other property of The Chateaugay & Lake Placid Railway Company.

The polls will be open at 12 o'clock noon and will remain onen for at least one hour.

The transfer books will be closed from the close of business Saturday, April 30th, until the morning of Wednesday, May 11th.

By order of the Board of Managers.

F. M. OLYPHANT, Secretary.

The pittsburgh H. CINZANANI, CHICAGO

Gas Company is full of complications. In the case of the coal roads, the issue at stake was whether in a proceeding under the Interstate Commerce act the officers of the roads were bound to produce in evidence certain contracts and other documents. The question of the so-called consolidation of interests among the coal roads was not touched upon. The failure of a Stock Exchange house, which was announced, commitments on the short side of Union Pacific and was not held to be important. Engagements of \$600,000 gold for shipment to Europe on Thursday were made known,

> New York Stock Exchange Sales, April 2. Am Ice 634 714 MSP & SSM... 6112 CLOSING PRICES OF UNITED STATES BONDS. Am Ice pf.... 2612 2714 MSP & SSM pf119

RAILROAD AND OTHER BONDS. Am Smelt pf. 98

| Total sales of bonds (par value) | Total sales of

RAILROAD AND OTHER SHARES. High- Lote- Cios- Net est. 100 Allis Chr's p 4018 4018 4018 4018+ 18 1640 Amai Cos... 4958 4814 49 — 58 16640 Amai Cos.. 4958 100 Am Car & F 2014 2014+ 14 400 Am C&F pt. 721g 7218 7212 120 Am Ice.... 7 7 7 472 Am Loco pt 8234 8212 8212-14 200 Am Smelt., 4914 4914 4914—18 430 Am Smelt p 1388 13 1318+ 78 10350 Am Sugar., 12738 126 12612-138 200 Am Sugar p128 100 Am TeleT.. 12512 12612 12612+114 100 Anaconda. 67 67 67
27750 A T 4 S F. 72 7118 72 18
700 A T 4 S F 9 9 158 9114 9114 14
6555 Rait & Onto 7 958 7812 7912 14 7760 Bks Rap Tr. 44 4312 4312 58 800 Cas Pacific 115 11412 115 - 38 1800 Ches & Ohio 831g 321g 325g 68 140 Chi & N W.1707g 1707g 1707g-1 30910 Chi Gi Wes. 178g 1512 17 +13g 30910 Chi Gt Wes. 1788 1512 17 +138 1620 C Gt W pf B 2834 27 2812+114 35420 C M & St P.14412 14284 14414- 34 250 C U Trac pf., 3012 3014 3012-112 900 Ce. F 4 i... 29 2814 2812 200 Col So 1 pf. 5313 6312 1200 Coms Gas . . 19814 198 100 Cont Tob pf10 634 10 684 10 634 34 1695 Corn Pred. 1334 1339 1312 2100 Del & Hud. 15318 15114 15212-118 600 Den & R.G., 2034 20 100 Den & RG pt 7014 7014 2034-1 7014+ 14 21 21 412 6412 100 Des M& FD 21 100 Det Un Ry. 6412 10 100 Det South .. 10 10 -114 26 - 38 6358- 38 4014- 18 163 - 158 899 Ill Central.. 1801g 1295g 1301g+ 14 200 Int Paper p 67 66 67 +11g 200 lows Cent. 1858 18 1858—18 100 lows Cen p 3412 3412 3412+ 84 470 Kan City So 1812 18 1812—112 400 K C So pf. 353g 341g 353g-183 K O Ft S pf. 66 66 66 -5050 Leu & Nash 1083g 1077g 1081g-310 Manhattan 1423g 142 142 -

1700 Met St Ry...112 11114 112 + 18 1060 Mex Con... 10 934 10 + 18 200 MS1PASSM 62 6134 (134-34 14830 Me Pacific. 13 100 NatRRM pf 38 1218 £234-- 12 38 38 500 N Y Cent...11714 11614 11658-- 88 560 Nor & West 58 58 58 - 14 58 58 -2114 2158 2734 2734+ 34 1734- 12 840 Ont & West 2 158 100 Pac Mail... 2734 29320 Fenn R R.. 11814 2734 2734+ 34 11712 11734- 12 27400 Pee Gas.... 9878 600 Rep Steel .. 600 Rep Steel pf 4478 19820 Reading.... 4458 10146 Reck Island 2318 225s-18 63 + 12 1978 7984+ 34 3912-14 300 Rub Goods. 1978 150 Rub Gds pf. 7934 100 Sloss-Sheff. 3912 4612+ 12 155 -4 610 StL&SF2nt 4612 100 SLESF 257 4612 100 SLESF CEICH 155 ,200 SLESW pt.. 3334 29260 % Pacific. 4934 3200 Se Rwy Co. 2214 4912+ 18 530 Se Ry Co pf 8412 650 Tenn C & Ir 39 200 T St L & W. 2 14

200 TStL&W pt 35 185110 Union Pac. 90 6120 Union Pace 9414 200 Un Ry In pf 4418 4334 4418+ 12 41 41 -112 6 638+ 14 200 U S Leather 2310 U S Rub pf. 5878 6556 U.S.Steel... 11 107a 107a-1a 55130 U.S.Steel pf 59 581a 585a-12 240 Wabash pt. 370g 367g 310 Wun Tel.. 880g 880g 400 Wa L E... 1612 100 Wa L E 10f 45 45 100 W&LE2pf 25

Tetal cales of stocks, 577,000 shares CLOSING PRICES.

Bid. Asked. Bid. Asked. Adams Fxp. 220 226 Lac flas pf. .. — 90 Allia Chim'rs 7½ % LE & W ... 25 27 Allia Ch pf. . 42½ 45 LE & W pf. 90 105 1914 Lou & Nash. 10814 10814 as was also the fact that the quantity of the engagement would probably be endanced before the time of shipment. Under

Am Ca Fpt. 7214 173 Man Beach... 614 10 Manhattan ...142 14214 Man Cot Oil p. 58 10 Met St Ry...1114 11214 all these varying influences the great Am Cotolip. 85 10 Met Stc... 7812 majority of speculators preferred, very naturally, to restrict their market operations to comparatively small ventures.

Am Hé L pi 1432 1614 Mén St L. 45 Am Hé L pi 1432 1614 Més St Lpf. 45 113 Mo Pacific ... 92% 1234 Am Loco 211/2 Am Loco pf. 821/4 Am Mait.... 3 ## RONTANA ORE PURCHASING COMPANT.
The Trustees of the Montais One Purchasing Co. have decided the regular dividend of the purchasing Co. have 4 Nat Bis Co... 48% Am Malt pf. 18 20 Nat Bis Co pf. 1041 11 1514 Am Smelt pf. 4914 4914 Nat Lead ... 1484 1514 Am Smelt pf. 98 5314 Nat Lead Pf. 88 92

Bid. Asked. Bid. Asked.

Dom & R G... 20% 21% Tenm C & I... 58% 39

Dom & R G pt. 59% 70% Ten P L T ... 27% 18%

Doe M & F D. 20% 25 Tenm Pas. 23% 24%

Dot U Ry ... 64 64% Third Av R R 119% 121

Dot South a... 10 11% TS L & W... 24% 25%

Dot South at. 10 21 78 L A W... 24% 25% 64½ Third Av B B119½ 121 11½ T St L & W., 24½ 25½ 21 T St L & W p 34½ 35½ 25 Twin City... 91½ 92½ 2516 Det South pf. 19 Dis Seeur.... 2414 D S S & A.... 714 1916 814 Un Pacific... 89 15 Un Pac of... 9314 94 1614 U S Express. 195 110 D. S.S. & A p.. 13 Erie lat of . 6314 6334 U S Leather. 634 Erie 2d pf.... 40 Ev & T H.... 58 60 USR'ity & On 614 Ev & T H pf. 76 78 USR'ity&C p 5444 Gen Elec Co..16234 166 US Rubber.. 1376 Gt North pf. . 171 178 U S Rub pf. . 37% llinois Cent...130 130% Va-Car 29 Int Paper.... 1134 1214 Va-Car pf....100 Int Paper pf. 66 Int Power ... 2615 Int Pump ... 37 Int Pump pt. 7514 Wells-F Bxp. 205 West'sh'se...160 Iowa Central. 1814 19 Kan City So p 3514 36 Wis Central .. 1814 1814

THE OUTSIDE MARKET. The activity of the outside market to-day was divided between Greene Consolidated Copper and Northern Securities, the former 12578 12578+ 38 the leader in the trading, with a total of nearly 11,000 shares bought and sold. The rest of the list was quiet and firm, advances pre-

the list was quiet and firm, advances predominating. The news contained in the morning newspapers to the effect that the Union Pacific interest in the Northern Securities Company had announced its intention of filing an intervention in the distribution of the merger stock created a flurry in the Northern Securities shares at the opening of the market, their price declining 2½ points below their closing quotation last week on sales of a few hundred shares. Subsequently they rallied to 99½, but again weakened and closed at 88½, representing a loss of 1½ points. Northern Securities "stubs" were quioted at considerably lower figures, two of them selling at \$150 and five at \$200, as against \$250 on Saturday. Northern Pacific and Great Northern preferred, "when released," were neglected and remained unchanged in price.

were neglected and remained unchanged in price.

Greene Consolidated Copper was exceptionally strong and active, rising 1½ points to 13½ on heavy purchases. The demand for the stock was based on a favorable report of the company's condition and prospects made public to-day by its president. Interborough Rapid Transit added another of a point to its steady advance of the last few weeks, touching 110½ at the close. In Otis Elevator stock, on the other hand, there was a decline of 1½ points. Of the Seaboard Air Line issues the bonds alone were active, \$33,000 of them changing ownership at prices ranging from 82% to 83½.

The transactions in the market were as follows:

| Agrical | American | Can, common | Agrical | American | Can, common | Agrical | American | Can, common | Agrical | Can, common | Agrical | American | Can, common | Agrical | Can, common | Agrical | Can, common | Agrical | Can, common | Ca

Mergenth er 178-2 177
Mex Tel. 194 194
N EngTel. 120
Planters Co. —
Planters Co. —
Planters Copf —
Seattle El. 3794 45
Seattle El. 3794 45
Seattle El f. —
Ushte Mach. 471-2 45
Ush Ma pf... 2814
Ush Ma pf... 2814
Ush Ma pf... 2814
West Tel. 8 9
West Tel. 8 9
Westglis E. 80 52 PHILADELPHIA QUOTATIONS.

CHICAGO CLOSING QUOTATIONS COMMERCIAL.

Cotton Dull, but Higher-Receipts Small -General Statistical Position Strong New Orleans Buying-Grain Lower Missouri State Report on Wheat

Disappoints Bulls-Coffee / Firmer. MONDAY, April 4. - COTTON .- Spot cotton advanced 10 points Middling, 15.45c, against 10.48c, last year; New Orleans and and Savannah advanced \c.; Galveston 3-16c., Mobile, 1/4c. Galveston, 15 3-16c.; New Orleans, 15 5-16c.; Mobile, 14 15-16c.; Savan-nah, 142/c.; Memphis, 151/4c. Sales: New Orleans, 1,400 bales; Mobile, 165; Memphis,

The receipts to-day were as follows: To-morrow. Week. Year. 1903.
1.750-1.950 1.749 3.955 2.579
2.400-2.000 5.003 4.331 5.468

To day. Week. 3,563 5,271 6,568 6,193 The total exports from the ports were 5.806 bales, comprising 3,258 to Great Britain and 2,638 to the Counte. The true of the Counter of the

TRUST COMPANIES.

Undivided Profits, - .7,000,000.

Chartered 1822.

The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William St., New York. Capital, - - \$1,000,000.

TRUST COMPANIES.

KIRBY LUMBER COMPANY.

Notice to the Holders of 6% Timber Certificates

(Issued by the Maryland Trust Company, as Trustee.)

Referring to the previous advertisement of this Committee, a large majority of the out standing certificates have now been deposited with the Committee under the terms of the Certificate Holders' Agreement, dated February 2nd, 1904, which has been declared opera-

Holders of non-deposited certificates may deposit their certificates with February 1st 1904, and all subsequent coupons attached, UP TO 3 P. M. ON APRIL 15, 1904, with the UNITED STATES MORTGAGE AND TRUST COMPANY, No. 55 Cedar Street, New York City which will issue negotiable receipts therefor. After that time no certificates will be received except upon such terms and conditions as may be fixed by the Committee, The Committee recommends the immediate deposit of all certificates.

The Committee takes pleasure in announcing that Mr. Hamilton Grepe of London has New York, April 1, 1904.

JOHN G. JOHNSON,

JOHN HENRY HAMMOND,

CALVERT BREWER, Secretary,

No. 55 Cedar St., New York City.

GEORGE W. YOUNG, Chairman; DUMONT CLARKE, JAMES BROWN, GERALD L. HOYT, F. S. SMITHERS, HAMILTON GREPE.

MESSRS, BROWN, SHIPLEY & COMPANY, FOUNDERS' COURT, LOTHBURY, LON-DON, have consented, for the convenience of EUROPEAN certificate holders, to receive

THE CENTRAL NATIONAL BANK of the city of New York, located at No. 320 Broadway, in the city of New York, in the State of New York, is closing its affairs. All note holders and other ereditors of the association are therefore hereby notified to present the notes and other claims for payment.

CHARLES S. YOUNG, Cashler.

Dated March 7, 1994. MOBILE & OHIO RAILROAD COMPANY. Equipment Sinking Fund.
The Farmers' Loan & Trust Company. Truster-will receive offers of the Equipment Bonds of the Mobile & Ohio Railroad Company. Series A, dated May 1, 1899, to the aggregate amount of Twenty five thousand dollars (\$25,000) par value, at or under par. Dated March 7, 1904.

Wiggin.

J. S. Bache & Co. said: "The movement bids fair to be small enough to have a very bullish influence, it is only a question of time as we see it when mills will be forced into the market."

Henry Clews & Co. said: "The basis for comparative strength of the market is small stocks in Liverpool and the growing strength of the statistical position caused by the light crop movement. Exports have been increasing from the Southern ports, and the probabilities are that Great Britain will continue to draw steadily on our stocks for the reason, that the cotton cannot be obtained elsewhere. Southern bolders, however, appear to be willing to sell at present prices, and the demand from New England spinners is small."

Theodore H. Price said: "From a market standpoint it is interesting to note the effect of the advance in prices upon American stocks and exports. The Agricultural Department's estimatewas issued Dec. 3, 1903, and the market then for the first time crossed 12 cents:

On Dec. 7, stocks at United States.

nee thousand dollars (\$25,000) par Value, at or under par.

Tenders may be made until 12 M., Monday, May 7, 1904.

THE PARMERS' LOAN & TRUST CO.,

By E. S. MARSTON, President.

New York, April 3, 1904.

MICHIGAN CENTRAL RAILROAD CO. The transfer books of this company will be closed at 3 o'clock P. M. on Wednesday, April 18th, 1804 preparatory to the annual meeting of stockholders to be held May 5th, and will be reopened on Friday, May 8th, 1804. CHARLES F. COX, Treasurer. for 96 test and 3 5-32c. for 80 test. Refined was fair demand and firm; granulated, 4.70c. CHICAGO, April 4.—These were to-day's prices:

Net earnings. \$563,679 \$569,830 Dec. \$5,659 Fixed charges... 231,224 214,779 Inc. 16,445 Surplus \$3,752,230 \$3,608,289 Inc. \$143,941

The Denver and Rio Grande Railroad Company reports for the month of February:

1904. 1903. Changes.

Gross earnings . \$1,088,677 \$1,146,698 Dec. \$2,021
Oper. expenses 716,561 749,557 Dec. \$2,996 Net earnings ... \$372,115 \$391,141 Dec. \$18,020 Other income ... 56,234 53,857 Inc. 2,877 Surplus...... \$86,010 \$97.685 Dec. \$11.678

METROPOLITAN WEST SIDE ELEVATED. Feb. 28: 1904. 1903. Changes. Gross earnings. \$2,147,153 \$2,040,005 Inc. \$107,148 Oper. expenses... 1,042,338 852,708 Inc. \$9,68 Net earnings... \$1,104.815 \$1,087.297 Inc. \$17,518 Other income 6,030 9,524 Dec. 8,404 Balance \$257.394 def.\$20,983 Inc. \$278.877

The Panama Railroad Company reports for the year ending Dec. 31: 1903. 1902. Changes. Gross earnings... \$2,664.051 \$2,762.816 Dec. \$08,765. Oper. expenses.... 1,746,688 1,956,116 Dec. 209,428 Balance \$903.713 \$800.700 Inc. \$108.013 Fixed charges 502,645 505,815 Dec. 2,670 Surplus \$401,068 \$295,385 Inc. \$105,688

The annual report of the Tamarack Mining Company for the year ended Dec. 3t shows: 1903. 1902. Changes.
R'ets from cop. &c. \$2,042,223 \$1,941,907 Inc. \$106,316
Total cost. 1,734,510 1,744,590 Dec. 10,089 \$307,713 \$197,808 Inc. \$110,405 22,848 154,878 Dec. 132,230 Surplus \$195,065 \$42,490 Inc. \$152,635 The Chicago Pneumatic Tool Company reports for the year ended Dec. 31: 1908. 1902. Changes. s. f. sav'g \$701,464 \$997,059 Dec. \$185,595 Bond interest 115,000 115,000 \$586,484 \$782,059 Dec. \$195,955 361,979 453,264 Dec. 91,285 Balance \$224,4825 \$328,795 Dec. \$104,810 Res. and slnk. id. 61,116 50,000 Inc. 11,116

Balance....... 345,156 \$113,716 Dec. 368,560 Extra charges..... 45,156 Inc. 45,156 Surplus \$118.710 Dec. \$118,716